

discretus, and *rigidus*. A seller who exceeded the price fixed by more than 50 per cent, was bound, he argued, to make restitution, and even a smaller departure from it, if deliberate, required atonement in the shape _ of alms. But accidental lapses were venial, and there was a debatable ground within which prices might move without involving sin.⁵⁸

This conclusion, with its recognition of the impersonal forces of the market, was the natural outcome of the intense economic activity of the later Middle Ages, and evidently contained the seeds of an intellectual revolution. The fact that it should have begun to be expounded as early as the middle of the fourteenth century is a reminder that the economic thought of Schoolmen contained elements much more various and much more modern than is sometimes suggested*. But the characteristic doctrine was different. . It was that which insisted on the just price as the safeguard against extortion. " To leave the prices of goods at the discretion of the sellers is to give rein to the cupidity which goads almost all of them to seek excessive gain." Prices must be such, and no more than such, as will enable each man to " have the necessaries of life suitable for his station." The most desirable course is that they should be fixed by public officials, after making an

enquiry into the supplies available and framing an estimate of the requirements of different classes.

Failing that, the individual must fix prices for himself,, guided by a consideration of " what he must charge in order to maintain his position, and nourish himself suitably in it, and by a reasonable estimate of his expenditure and labour."^M If the latter recommendation was a counsel of perfection, the former was almost a platitude. It was no more than an energetic mayor would carry out before breakfast.

No man, again, may charge money for a loan. He may, of course, take the profits of partnership, provided that he takes the partner's risks* He may buy a rent-